

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 48 – SB 697

February 7, 2013

SUMMARY OF BILL: Prohibits a title pledge lender from: charging a late payment penalty or additional interest for payments made within 72 hours of the due date, or for payments made on any weekend or holiday; prohibiting access to or charging a fee for after-hours payment services, including but not limited to, online payments or telephone payments; and prohibiting or charging a fee for the option in title pledge contracts for automated clearing house payments by a pledgor.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Adding the additional prohibitions to the existing list of prohibited actions by title pledge lenders will not result in a significant regulatory or fiscal impact to the Department of Financial Institutions.
- Any fiscal impact resulting from this bill will be borne by the private sector.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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